PS TOLL ROAD PVT LTD

FINANCIAL STATEMENTS

as at March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of PS Toll Road Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **PS Toll Road Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its losses including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. The other information is likely to be provided to us after the date of our report. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

i. planning the scope of our audit work and in evaluating the results of our work; and
ii. to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;

e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that no remuneration has been paid by the company to its directors during the year. Hence the requirement of the company for compliance under this section is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

i. The Company has disclosed the impact of pending litigation as at March 31, 2024 on its financial position in its Financial Statement. – Refer Note No. 29 of the accompanying financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in Note No. 38 to the financial statement no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in Note No. 38 to the financial statement no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test check, the company has used an accounting software for maintaining its books of accounts which has a feature of maintaining audit trail facility, which has been operating thereafter. Further, during the course of our audit, we did not come across any cases where the audit trail maintained has been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the said Rule on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year 2023-24.

For **MKPS & Associates**
Chartered Accountants
Firm Registration No. 302014E

Narendra Khandal
Partner
Membership No.: 065025
UDIN : 24065025BKAOFT9327

Place : Mumbai
Date : May 10, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF PS TOLL ROAD PRIVATE LIMITED.

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The company does not carry an property, plant and equipment in its financial statements and hence the reporting requirements under this sub-clause is not applicable.
(B) The company has maintained proper records showing full particulars of its intangible assets.

(b) In view of there being no property, plant and equipment, the reporting requirements under this sub-clause is not applicable.

(c) There are no immovable properties disclosed in the accompanying financial statements and hence the reporting requirements under sub-clause (c) of clause (i) of paragraph 3 of the order are not applicable.

(d) As explained to us, the company has not revalued any of its Intangible assets during the year.

(e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.

(b) The company has not been sanctioned any working capital limits from banks or financial institutions and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.

iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting requirement of clause 3(iii)(a), (b),(c),(d),(e) & (f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.

vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is *generally* regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities, which are deposited with delay.

There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute except for the following cases:

Name of the statute	**Nature of Dues**	**Period for which the amount related**	**Forum where dispute is pending**	**Amount involved (in Rs.)**
Finance Act, 1994	Service Tax	October 2010 to September 2015	Bombay High Court	11,71,83,852
Income Tax Act, 1961	Income Tax	AY 2014-15	Commissioner of Income Tax (Appeals)	17,53,80,730
Stamp Duty Act	Stamp duty	Concession Agreement executed in 2010	Inspector General of Stamps and Chief Controlling Revenue Authority, Pune	3,63,08,900

viii) According to the information and explanations and representation given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) (i) The Company has delayed in payment of interest to the banks during the year, which were paid on or before the Balance Sheet date. Further, in respect of the continuing default as at March 31, 2023 the continuing default of interest and principal have been repaid during the year in the month of

May 2023. The interest and repayment for the year under audit have been generally paid in time.

(b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. (refer Note no. 10 of the accompanying financial statement)

(c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.

(d) On an overall examination of the financial statements of the company, in our opinion funds raised on short term basis aggregating to Rs. 5,892 Million have been prima-facie being used for long term purposes as at the end of the year.

(e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.

(f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures and Hence, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by cost auditor/Secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 188 and section 177 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit for the purpose of planning our audit procedures.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the group does not have more than one core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.

(xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

For **MKPS & Associates**
Chartered Accountants
Firm Registration no. 302014E

Narendra Khandal
Partner
Membership No.: 065025
UDIN : 24065025BKAOFT9327

Place : Mumbai
Date : May 10, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF PS TOLL ROAD PRIVATE LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statement of **PS Toll Road Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference To These Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MKPS & Associates**
Chartered Accountants
Firm Registration no. 302014E

Narendra Khandal
Partner
Membership No.: 065025
UDIN : 24065025BKAOFT9327

Place : Mumbai
Date : May 10, 2024

PS Toll Road Private Limited
CIN : U45203MH2010PTC199879
Balance Sheet as at March 31, 2024

₹ Millions

Particulars	Note	As at Mar 31, 2024	As at Mar 31, 2023
ASSETS			
Non-current assets			
(a) Concession Intangible assets	4	28,667.41	31,397.28
(b) Intangible assets under development	4	1,144.90	761.18
(c) Current Tax Assets (Net)		18.45	34.18
Total Non-Current Assets		29,830.76	32,192.64
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	577.88	128.02
(ii) Other financial asset	6	379.22	94.95
(b) Other current assets	7	86.96	117.15
Total Current Assets		1,044.06	340.12
Total Assets		30,874.82	32,532.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	0.11	0.11
(b) Subordinated debt (in nature of Equity)	9a	10,785.11	10,785.11
(c) Other equity	9b	(6,602.07)	(4,037.96)
Total Equity		4,183.15	6,747.26
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10a	5,924.79	6,628.86
(ii) Other financial liabilities	12b	11,557.27	11,742.07
(b) Provisions	13b	243.38	187.48
Total Non-Current Liabilities		17,725.44	18,558.41
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10b	2,277.24	1,596.90
(ii) Trade payables			
(A) Total outstanding dues of Micro & Small Enterprises		-	-
(B) Total outstanding dues of creditors other than Micro & Small Enterprises	11	303.24	377.11
(iii) Other financial liabilities	12a	6,366.81	5,247.28
(b) Other current liabilities	14	18.91	5.76
(c) Provisions	13a	0.03	0.04
Total Current Liabilities		8,966.23	7,227.09
Total Equity and Liabilities		30,874.82	32,532.76

As per our attached report of even date

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

For and on behalf of the Board

Narendra Khandal
Partner
Membership Number : 065025

Place: Mumbai
Date: May 10, 2024

Trina Subimal Das
Director
DIN: 08236805

Prashant Kumar
Director
DIN: 09586595

Place: Mumbai
Date: May 10, 2024

PS Toll Road Private Limited
CIN : U45203MH2010PTC199879
Statement of Profit and Loss for the year ended March 31, 2024

₹ Millions

Particulars	Note	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Revenue from Operations	15	**4,744.22**	5,130.32
Other Income	16	**18.08**	26.06
Total Income		**4,762.30**	5,156.38
Expenses			
Toll Operation and Maintainence expenses	17	**1,133.69**	850.25
Construction cost		**398.92**	1,030.79
Employee benefits expense	18	**24.65**	46.91
Finance costs	19	**2,912.76**	2,859.66
Amortization expense	4	**2,729.87**	2,604.86
Other expenses	20	**125.80**	120.27
Total expenses		**7,325.69**	7,512.74
Loss before tax		**(2,563.39)**	(2,356.36)
Tax expense			
Income tax for earlier years		**-**	3.91
Deferred tax charge/(credit)		**-**	-
Loss after tax		**(2,563.39)**	(2,360.27)
Other Comprehensive Income			
- Items that will not be reclassified to profit/loss			
Remeasurements of net defined benefit plans : Gains / (Loss)		**(0.72)**	4.26
- Income tax relating to above		**-**	-
Other Comprehensive Income/(Loss)		**(0.72)**	4.26
Total Comprehensive Income /(Loss)		**(2,564.11)**	(2,356.01)
Earnings/(loss) per equity share (Face value of Rs. 10 per share)			
Basic & Diluted	28	**(2,39,033.33)**	(2,20,092.25)

As per our attached report of even date.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

Narendra Khandal
Partner
Membership Number : 065025

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Trina Subimal Das
Director
DIN: 08236805

Prashant Kumar
Director
DIN: 09586595

Place: Mumbai
Date: May 10, 2024

PS Toll Road Private Limited
Cash flow Statement for the year ended March 31, 2024

₹ Millions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(2,563.39)	(2,356.36)
Adjustments for:		
Amortisation expenses	2,729.87	2,604.86
Interest income	(2.03)	(1.00)
Expected Credit Loss	2.51	2.07
Finance Cost	2,912.76	2,859.66
Excess provision written back	-	(22.13)
MMR Provision	489.81	210.87
Provision for Gratuity and Leave encashment	0.55	1.17
	3,570.08	3,299.14
Cash Generated from Operations before working capital changes		
Adjustments for:		
(Increase)/decrease in financial assets	(284.27)	80.81
(Increase)/decrease in other current assets	27.69	73.53
Increase/(decrease) in trade payables	(73.86)	(32.28)
Increase/(decrease) in other financial liabilities	(6.92)	(5.93)
Increase/(decrease) in provisions	(435.18)	(20.85)
Increase/(decrease) in other current liabilities	13.15	(9.10)
	(759.39)	86.17
Cash generated from operations	2,810.69	3,385.31
Taxes (paid) net of refunds	15.73	(25.58)
Net cash generated from operating activities - [A]	2,826.42	3,359.73
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of intangible assets (including intangible assest under development, captial advance, capital creditors)	(1,031.38)	(2,511.86)
Interest received	2.03	1.00
Net cash (used in) / generated from investing activities - [B]	(1,029.35)	(2,510.86)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings	720.00	436.00
Repayment of long term borrowings	(753.18)	(228.31)
Interest paid	(1,314.03)	(1,067.17)
Net cash used in financing activities - [C]	(1,347.21)	(859.48)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	449.86	(10.61)
Add: Cash and cash equivalents at the beginning of the period	128.02	138.63
Cash and cash equivalents at the end of the period	577.88	128.02
Components of Cash and cash equivalents		
Balances with banks - in Current accounts	577.40	127.84
Cash on hand	0.48	0.18
Total Cash and cash equivalents	577.88	128.02

Note:
i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement
ii) Refer Note 36 - Disclosure pursuant to para 44 A to 44 E of Ind AS 7 -Cash flow Statements
iii) The balance lying in escrow / current account with banks of Rs. 577.40 million (Rs. 127.84 million) are held as security against borrowings.

As per our attached report of even date.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

For and on behalf of the Board

Narendra Khandal
Partner
Membership Number : 065025

Place: Mumbai
Date: May 10, 2024

Trina Subimal Das
Director
DIN: 08236805

Prashant Kumar
Director
DIN: 09586595

Place: Mumbai
Date: May 10, 2024

PS Toll Road Private Limited
Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

₹ Millions

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2023	0.11	-	0.11
For the year ended 31st March, 2024	**0.11**	-	**0.11**

B. SUB-ORDINATED DEBT (In Nature of equity)

₹ Millions

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
For the year ended 31st March, 2023	10,785.11	-	10,785.11
For the year ended 31st March, 2024	**10,785.11**	-	**10,785.11**

C. OTHER EQUITY

₹ Millions

Particulars	Equity Component of compoud financial instruments	Reserves and Surplus	Total
Balance at April 01, 2022	105.10	(1,787.05)	(1,681.95)
Loss for the year		(2,360.27)	(2,360.27)
Other comprehensive income for the year		4.26	4.26
Total comprehensive income for the year	-	(2,356.01)	(2,356.01)
Balance at 31st March, 2023	105.10	(4,143.06)	(4,037.96)
Balance at April 01, 2023	**105.10**	**(4,143.06)**	**(4,037.96)**
Loss for the year		**(2,563.39)**	**(2,563.39)**
Other comprehensive income for the period		**(0.72)**	**(0.72)**
Total comprehensive income for the period	-	**(2,564.11)**	**(2,564.11)**
Balance at 31st March, 2024	**105.10**	**(6,707.17)**	**(6,602.07)**

As per our report of even date attached

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

For and on behalf of the Board

Narendra Khandal
Partner
Membership Number : 065025

Trina Subimal Das
Director
DIN: 08236805

Prashant Kumar
Director
DIN: 09586595

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

Note 1: Corporate information

PS Toll Road Private Limited was awarded on Design, Build, Finance, Operate and Transfer (DBFOT) basis, augmentation of the existing road from km 725.00 to km 865.35 (approximately 140.35 km) on the Pune-Satara section of National Highway No.4 in the state of Maharashtra and operation and maintenance of the existing 4 lanes and additional 2 lanes as per the Concession Agreement dated March 10, 2010 of the National Highways Authority of India. The Concession Agreement is for a year of 24 years from October 01, 2010, being the appointed Date stated in clause 1.1 of the said agreement. The company is a subsidiary of Reliance Infrastructure Limited. Toll Collection Started from October 1,2010.

The Company is subsidiary of Reliance Infrastructure Limited. At the end of the Concession period, the entire facility will be transferred to NHAI.

The financial statements were authorized for issue by the Company's Board of Directors on May 10, 2024 Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at Reliance Centre,19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

Note 2: Basis of preparation

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

These Financial Statements are presented in ₹ Millions, except where otherwise indicated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Note 3: Summary of Material accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional statements are presented in Indian Rupees ('), which the company's functional and presentation currency.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non – recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost (note 21) and Quantitative disclosures of fair value measurement hierarchy (note 22).

3.4 **Revenue recognition**

Revenue is recognized up on transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services.

Toll revenue

The income from toll revenue from operations of the facility is accounted on accrual basis.

Contract revenue (construction contracts)

Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. There was no impact on adoption of Ind AS 115 in the financial statements.

Contracts revenue is recognised over time by measuring progress towards complete satisfaction of the performance obligation at the reporting date, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, using the input method. Contract costs are recognised as expenses in the period in which they are incurred except when the costs are the costs generate or enhance resources of the entity that will be used in satisfying performance obligation in future.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the construction of the toll roads. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Company accounts for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract.

Where the outcome of a performance obligation cannot be reasonably measured, contract revenue is recognised to the extent of costs incurred in satisfying the performance obligation that is expected to be recovered.

When it becomes probable that total contract costs will exceed total contract revenue, the Company recognizes expected losses from contracts as an expense immediately.

Others

Interest income on financial assets measured at amortized cost is recognised using the effective interest rate method.

Dividends are recognised in the Statement of profit and loss only when the right to receive payment is established.

3.5 **Accounting of intangible assets under service concession arrangement**

The Company has Toll Road Concession rights where it Builds, Operates and Transfers (BOT) infrastructure used to provide public service for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (a license) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Intangible assets model

Intangible assets arising out of service concession arrangements are accounted for as intangible assets where the Company has a contractual right to charge users of service when the projects are completed. Apart from above per the service concession agreement the Company is obligated to pay the amount of premium to National Highways Authority of India (NHAI). This premium obligation if any is treated as Intangible asset as it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period.

Hence, the total premium payable to the Grantor as per the Service Concession Agreement is also recognized as an 'Intangible Assets' and the corresponding obligation for committed premium is recognized as premium obligation.

The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on time proportion basis on Straight Line method over the period of the concession. Refer note 25 for description and significant terms of the concession agreements.

3.6 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Leases

Operating lease payments are recognized as an operating expense in the income statement on a straight line basis over the lease term.

3.9 Contingent liabilities and contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. A Contingent asset is not recognized in financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

3.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.12 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Leave obligations

The Company provides sick leave and privilege leave to its employees.

Privilege and sick leave obligation is provided based on actuarial valuation which takes into account the estimated portion of leave that will be en-cashed, availed and the portion that will lapse. The portion that is expected to be en-cashed is provided for based on the basic salary of the employee and for the portion that is expected to be availed, the valuations are based on the employees' total compensation. The liability for earned leave is also classified as current where it is expected to be availed/ en-cashed during the next 12 months. The remaining portion is classified as non-current. The amounts of current and non-current liability are based on actuarial estimates.

(iii) Post - employment obligations

The Company operates various post-employment schemes, including
(a) defined benefit plans such as gratuity
(b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, net of directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in following categories;
- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

Financial assets are measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to loans and other receivables.

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Company has investment in mutual funds which are held for trading, are classified as at FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of the Company's similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has three types of financial assets subject to Ind AS 109's expected credit loss model:

- Loans receivables measured at amortised cost
- Retentions receivable, grant receivable from NHAI
- Loans given to employees

The impairment methodology for each class of financial assets stated above is as follows:

Loans receivables measured at amortised cost: Loans receivables at amortised cost are generally short term in nature considered to be low risk, and thus the impairment provision is determined as 12 months expected credit losses.

Loans given to employees: For loans given to employees outstanding as on the reporting dates, the has determined reliably that assessing the probability of default at the initial recognition of each and every loan or receivable would result in undue cost and effort. As permitted by Ind AS 109, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the loan is derecognized. Using the impairment methodology the Company has assessed that no loan loss allowance needs to be recorded in the books of accounts.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, trade payables or other payables.

All financial liabilities are recognized initially at fair value.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the Company has borrowings at floating rates. The impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the transaction cost amortization process.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retention money payable

This is the category most relevant to the Company. Retention moneys are measured at Fair value initially. Subsequently, they are measured at amortised cost using the EIR (Effective interest rate) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.15 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company.

3.16 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

(i) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Company has determined that Appendix D of Ind AS 115 'Service concession arrangements' is applicable to the Company which provides on accounting by the operators for public-to-private service concession arrangements. The Company has entered into concession arrangement with NHAI as per which the Company would participate in the Design, Build, Finance, Operate and Transfer (DBFOT) basis the toll roads infrastructure. After the end of the concession arrangement, the Company has to transfer the infrastructure i.e. toll roads constructed to National Highway Authorities of India (NHAI).

Accordingly the Company has recognized the intangible assets recognized as per the accounting policy mentioned in Note no 3.5 'Accounting of intangible assets under service concessionaire arrangement'.

(ii) Income taxes

The Company has recognized deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilized. However, the utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped. Management has forecasted future taxable profits and has therefore recognized deferred tax assets in relation to tax losses.

(iii) Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on time proportion basis on Straight Line method over the period of the concession.

3.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 4 - Concession Intangible assets (including intangible assets under development)

₹ Millions

Particulars	Toll Collection rights	NHAI Premium	Intangible assets under development
Year ended March 2023			
Opening gross carrying amount	19,727.41	11,012.98	13,376.71
Additions	13,683.30	-	1,067.76
Transfers	-		(13,683.30)
Disposals			
Closing gross carrying amount	33,410.71	11,012.98	761.18
Accumulated amortisation and impairment			
Opening accumulated amortisation and impairment	6,088.60	4,332.95	-
Amortisation charge for the year	2,110.09	494.77	-
Disposals	-	-	-
Closing accumulated amortisation and impairment	8,198.69	4,827.72	-
Net carrying amount as at March 31, 2023	25,212.02	6,185.26	761.18
Fpr the year ended March 31, 2024			
Opening gross carrying amount	33,410.71	11,012.98	761.18
Additions	-	-	383.72
Transfers	-		-
Disposals	-	-	-
Closing gross carrying amount	33,410.71	11,012.98	1,144.90
Accumulated amortisation and impairment			
Opening accumulated amortisation and impairment	8,198.69	4,827.72	-
Amortisation charge for the year	2,192.09	537.78	-
Disposals	-	-	-
Closing accumulated amortisation and impairment	10,390.78	5,365.50	-
Net carrying amount as at March 31, 2024	23,019.93	5,647.48	1,144.90

Note:
(a) The above Intangible Asset are pledged as security with lenders.
(b) The company has included flat at Boisar, Thane district aggregating to Rs. 0.91 million in gross block of Toll collection rights.

(c) Intangible Assets under Development ageing

₹ Millions

Amount in CWIP for a period of	March 31, 2024	March 31, 2023
Less than 1 year	383.72	761.18
1-2 years	761.18	-
2-3 years	-	-
More than 3 years	-	-
Total Intangible Assets under Development	1,144.90	761.18

d) Intangible assets under development completion schedule

₹ Millions

To be completed in	Amount
Less than 1 year	338.02
1-2 years	-
2-3 years	-
More than 3 years	-
Total	338.02

e) All the title deeds of Immovable property are held in the name of the company
f) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Therefore the disclosure of details of Benami Property held is not applicable.

PS Toll Road Private Limited

Notes to Financial Statements as of and for the year ended March 31, 2024

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Note 5 - Cash and Cash equivalents		
Cash and cash equivalents		
Balances with banks		
- in current accounts	**577.40**	127.84
Cash on hand	**0.48**	0.18
	577.88	128.02
Note 6 - Other financial assets - current		
Deposits with original maturity of more than three months	**259.37**	-
Interest accrued on fixed deposits	**14.45**	-
Retention money receivable from NHAI	**43.35**	43.35
Others	**19.02**	11.85
Security deposits	**3.71**	0.43
Claims receivable from NHAI	**39.32**	39.32
	379.22	94.95
Note 7 - Other Current assets		
Advance to vendors	**67.87**	68.63
Less: Expected Credit Loss	**(10.86)**	(8.35)
	57.01	60.28
Advance to employees	**2.43**	2.22
Prepaid Expenses	**18.44**	23.83
Gratuity Advance	**5.46**	4.25
Duties and taxes receivable	**3.62**	26.57
	86.96	117.15

Note 8 - Share Capital

₹ Millions

Particulars	Nos of Shares	As at Mar 31, 2024	As at Mar 31, 2023
Note 8a - Authorised Equity Share Capital			
At the beginning of the period	1,00,000	**1.00**	1.00
Add : Increase during the period	of 10 each	-	-
At the end of the period		**1.00**	1.00
Note 8b - Issued, subscribed and paid-up equity share capital			
At the beginning of the period	10,724	**0.11**	0.11
Add : Increase during the period	of 10 each	-	-
At the end of the period		**0.11**	0.11

Note 8c - Terms and rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs.10/-. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 8d - Reconciliation of nos of Shares		
Nos of Shares at the beginning of the period	**10,724**	10,724
Add : Nos of Shares issued during the period	-	-
Nos of Shares at the end of the period	**10,724**	10,724
Note 8e - Shares held by the holding company or their subsidiaries/associates		
Reliance Infrastructure Limited (Holding Company) & its nominees	**10,724**	10,724
Jiangsu Provincial Transportation Engineering Group Co,Ltd	-	-
Note 8f - Details of Shareholders holding more than 5% shares in the company		
Reliance Infrastructure Limited (Holding Company) & its nominees		
Nos of Shares	**10,724**	10,724
% of holding	**100%**	100%
Jiangsu Provincial Transportation Engineering Group Co,Ltd		
Nos of Shares	-	-
% of holding	**0%**	0%

Note 8g - Details of Shares Pledged / safekeep & unpledged by promoters

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Pledged Shares	7,935	7,935
Safekeep	-	-
Unpledged	2,788	2,788
Total	10,723	10,723

Note 8h - Details of Shares held by promoters

Promoter Name	No. Of Shares	% of Shares	% Change
Reliance Infrastructure Limited	10,724	100.00%	0%
Total	10,724		

Note 9 - Sub-ordinated debt (in nature of equity)

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Note 9a - Sub-ordinated debt (in nature of equity)		
At the beginning of the period	**10,785.11**	10,785.11
Increase / (decrease) during the period	-	-
At the end of the period	**10,785.11**	10,785.11
Note 9a(i) - Sub-ordinated debt infused by holidng company		
Reliance Infrastructure Limited (Holding Company)	**10,785.11**	10,785.11

Terms and rights attached to Sub-ordinated debts infused by holding company.
i) Subordinated debt is the part of Equity from the promoters of the company for the project, which is unsecured and interest free as per Common Loan Agreement with the lenders;
ii) No repayment/redemption/interest servicing allowed during the moratorium period of the long term project

Note 9b- Other Equity - Reserves & Surplus

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Corporate Guarantee (in nature of equity)	105.10	105.10
Retained Earnings	(6,707.17)	(4,143.06)
<u>Other Equity</u>	(6,602.07)	(4,037.96)
Note 9(b)(i) - Corporate Guarantee (in nature of equity)		
At the beginning of the period	**105.10**	105.10
Increase / (decrease) during the period	-	-
At the end of the period	**105.10**	105.10
Note 9(b)(ii) - Retained Earnings		
At the beginning of the period	**(4,143.06)**	(1,787.05)
Net Loss for the period	**(2,563.39)**	(2,360.27)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasuremens of post-employements obligations (net of tax)	**(0.72)**	4.26
At the end of the period	**(6,707.17)**	(4,143.06)

Note 10 (a) - Borrowings - Non current

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
<u>Secured</u>		
Term loans		
From banks		
Term Loan from Banks	4,282.26	4,893.32
From financial institutions		
Term Loan from Financial Institution	1,642.53	1,735.54
Total	5,924.79	6,628.86

1) Secured Term Loan from Banks & Financial Institutions are secured as under:

(i) Mortgage, by way of first charge on all the company's immovable properties, tangible movable properties including plant and machinery, machinery spares, tools and accessories, vehicles and all other movable assets, both present and future, save and except the project assets.
(ii) A first charge over all the accounts of the company's including the escrow accounts and sub accounts (or any account in substitution thereof) that may be opened in accordance with this agreement, escrow agreement and the supplementary escrow agreement.
(iii) A first charge on all the company's intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets.
(iv) A first charge/assignment by way of the security in right, title, interests, benefits, claims and demands of the company in project documents, under all Government approvals, any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.
(v) A first charge/assignment by way of the security in right, title, interests, benefits, claims and demands of the company under all Insurance contracts.
(vi) Pledged by the promoters is 100% (10,723 no. of shares) of the fully paid up capital of the company to the consortium Lenders.
Vii) The interest is payable monthly as per the applicable Interest rates.
Viii) Filing of the quarterly returns or statements of current assets is not applicable to the company.
ix) None of the Banks / FII / other lenders has declared the company as wilful defaulter in accordance with guidelines on wilful defaulters issued by RBI. Hence wilful defaulter disclosure is not applicable
x) No charges or satisfaction is pending to be registered with ROC beyond the statutory period.

2) The holding Company has provided Corporate Guarantee for company in form and manner satisfactory to the lenders as per Common Loan Agreement.

3) The applicable interest rate for Rupee term Loan varies from 10.25 % to 12.45% p.a

4) Due to the outbreak of COVID-19, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to Indian banks and financial institutions till Aug 2020. The company availed the moratorium and notified all consortium lenders.

5) The carrying amounts of assets pledged as security for current and non-current borrowings are considered in Note no. 35

6) Maturity Profile of Secured loan from others (Principal undiscounted) is as under: ₹ Millions

Particulars	Loan from Banks	Loan from Financial Institutions
FY 2024-25	687.18	115.06
FY 2025-26	921.93	152.56
FY 2026-27	1,055.33	199.06
FY 2027-28	1,143.88	409.06
FY 2028-29 onwards	1,161.12	881.85
Total	4,969.45	1,757.58

6a) The company has not delayed in the repayment of principal & Interest to the Banks & financial institution due to which the lenders have classified the account as Non Performing Assets (NPA). However, the classification as Current & Non Current is based on the contracted repayment schedule.
6b) The company has delayed in the repayment of principal & Interest to the Banks & financial institution which were paid on or before balance sheet date. The lender wise details is as below :

₹ Millions

Name of Lender	Borrowings		Interest	
	Amount	Period (Maximum days)	Amount	Period (Maximum days)
AXIS BANK	97.10	455	140.10	455
IDFC BANK	86.07	455	133.43	455
State Bank of India	24.33	455	67.98	455
IIFCL	71.31	455	108.79	455

6c) The company has not delayed in the repayment of principal & Interest to the Banks & financial institution which were not paid on or before balance sheet date. The lender wise details is as below :

As per confirmation received from respective lenders, penal interest & additional interest charged by lenders has been accounted for as on March 31, 2024 by the company.

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Note 10 (b) - Borrowings - Current		
Secured		
Current Maturities of Long Term Debt [refer note 10 (a) (1) & (3)]		
Term Loan from Banks	687.18	656.15
Term Loan from Financial Institution	115.06	185.75
Unsecured		
(unsecured, repayable on demand and interest free)		
Loan from related parties (refer note 26)	1,475.00	755.00
	2,277.24	1,596.90

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Note 11 - Trade Payables		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	303.24	377.11
	303.24	377.11

(a) Trade Payables ageing schedule

As at March 31, 2024

₹ Millions

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME					-
2) Others	62.77	-	131.85	108.62	303.24
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues		-	-	-	-
Total	62.77	-	131.85	108.62	303.24

As at March 31, 2023

₹ Millions

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME	-	-	-	-	-
2) Others	218.62	17.02	14.27	38.01	287.92
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	89.19	-	-	-	89.19
Total	307.81	17.02	14.27	38.01	377.11

(b) Dues to Micro and Small Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Particulars	As at Mar 31, 2024	₹ Millions As at Mar 31, 2023
Note 12 (a) - Other financial liabilities - current		
NHAI Premium Payable (incl. Interest)	5,805.69	4,475.49
Interest Accured and due	8.11	436.73
Creditors for Capital expenditure	335.86	119.47
Employee benfits payable	7.26	14.16
Retention money payable	209.89	201.43
	6,366.81	5,247.28

Foot Note:

*** Retention Payables ageing schedule**

As at March 31, 2024

₹ Millions

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Retention money payable	76.15			127.38	203.53
Total	76.15	-	-	127.38	203.53

As at March 31, 2023

₹ Millions

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Retention money payable	82.24	34.64	15.00	69.55	201.43
Total	82.24	34.64	15.00	69.55	201.43

Note 12 (b) - Other financial liabilities - Non - current		
Non - Current		
NHAI Premium Payable	11,557.27	11,742.07
	11,557.27	11,742.07
Note 13 (a) - Provisions - Current		
Current		
Provision for employee benefits		
- Gratuity	-	-
- Leave encashment	0.03	0.04
	0.03	0.04
Note 13 (b) - Provisions - Non - Current		
Provision for employee benefits		
- Gratuity	-	-
- Leave encashment	0.16	0.15
Others		
- Resurfacing expenses	243.23	187.33
	243.38	187.48
Movement in Provisions		
Resurfacing expenses		
At the beginning of the year	187.33	-
Charged / (credited) to profit or loss		
Provision made during the year	489.81	210.87
Unwinding of discount	22.48	-
Amount utilised during the year	(456.39)	(23.54)
At the end of the year	243.23	187.33
Note 14 - Other current liabilities		
Duties and taxes payable	18.91	5.76
	18.91	5.76

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

₹ Millions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Note 15 - Revenue		
Operating income		
- Construction income	383.72	1,051.41
- Income from toll collections	4,360.50	4,078.91
	4,744.22	5,130.32
Note 16 - Other income		
Interest income		
- On fixed deposits	16.05	-
- Others	2.03	1.00
Excess provision for Written back	-	22.13
Miscellaneous income	-	2.93
	18.08	26.06
Note 17 - Toll Operation and Maintainence expenses		
Subcontracting expenses	122.19	126.38
Maintainence of Roads	929.37	650.30
Electricity expenses	73.60	65.41
Site and other direct expenses	8.53	8.16
	1,133.69	850.25
Note 18 - Employee benefits expenses		
Salaries wages and bonus	22.30	42.27
Contribution to provident funds and other funds	1.27	2.15
Gratuity	0.38	1.01
Leave encashment	0.17	0.16
Staff welfare expenses	0.54	1.32
	24.65	46.91
Note 19 - Finance Costs		
Interest on loan	885.42	964.85
Interest unwinding on premium deferment	1,637.24	1,616.65
Other finance charges	390.11	278.16
	2,912.76	2,859.66
Note 20 - Other expenses		
Rent	0.27	1.12
Rates & taxes	0.68	8.57
Insurance	53.15	46.98
Legal and Professional Charges	66.38	55.86
Auditors Remuneration		
- Audit Fees	0.28	0.30
Travelling and Conveyance	0.25	0.46
Expected Credit Loss	2.51	2.07
Other miscellaneous expenses	2.29	4.91
	125.80	120.27

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 21 - Fair value measurements
Financial Instruments by category
Signficance of financial instruments

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Financial assets		
At amortised Cost		
Others	**19.02**	11.85
Retention Money receivable from NHAI	**43.35**	43.35
Cash and Cash equivalent	**577.88**	128.02
Security Deposits	**3.71**	0.43
Claims receivable from NHAI	**39.32**	39.32
Total financial assets	**697.74**	222.97
Financial liabilities		
At amortised Cost		
Borrowings	**8,202.03**	8,225.77
Trade Payables	**303.24**	377.11
Retention money payable	**209.89**	201.43
NHAI Premium Payable	**17,362.96**	16,217.56
Interest Accured and due	**8.11**	436.73
Employee Benefits Payable	**7.26**	14.16
Creditors for capital expenditure	**335.86**	119.47
Total financial liabilities	**26,429.34**	25,592.23

(b) Fair value of financial assets and liabilities measured at amortised cost

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Financial liabilities		
Carrying value of financial liabilities at amortised cost		
Floating rate borrowings	**6,727.03**	7,470.77
Retention money	**209.89**	201.43
NHAI Premium Payable	**17,362.96**	16,217.56
	24,299.88	23,889.76
Fair value of financial liabilities carried at amortised cost		
Floating rate borrowings	**6,727.03**	7,470.77
Retention money	**209.89**	201.43
NHAI Premium Payable	**17,362.96**	16,217.56
	24,299.88	23,889.76

The carrying value amounts of fixed deposits, interest accrued on deposits, retention money receivable, insurance claim receivable, cash and cash equivalents, trade payables, interest accrued, employee benefits payable and creditors for capital expenditure approximate their fair value due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 22 - Fair value Hierarchy

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Financial assets		
(a) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed		
Financial liabilities		
Level 3		
Floating Rate Borrowings	**6,727.03**	7,470.77
Retention money payable	**209.89**	201.43
NHAI Premium Payable	**17,362.96**	16,217.56
Total financial liabilities	**24,299.88**	23,889.76

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable and hedging derivative included in level 3

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the use of quoted market prices or dealer quotes for similar instruments
• the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
• the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimized cost. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 60 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities.

The table below analyses the company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ Millions

As at March 31, 2024	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Borrowings	**802.24**	**5,924.79**	**6,727.03**
Interest on Borrowings	**822.51**	**2,028.34**	**2,850.85**
Trade and other payables	**303.24**	**-**	**303.24**
Other financial liabilities	**6,358.70**	**11,557.27**	**17,915.97**
Total non-derivatives	**8,286.69**	**19,510.40**	**27,797.10**

As at March 31, 2023	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings	841.90	6,628.86	7,470.76
Interest on Borrowings	1,266.80	2,996.55	4,263.35
Trade and other payables	377.11	-	377.11
Other financial liabilities	4,810.55	11,742.07	16,552.62
Total non-derivatives	7,296.35	21,367.49	28,663.84

Note 23 – Financial risk management

The company activities exposes it to market risk, liquidity risk and credit risk.
This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — interest rate	Long-term borrowings at variable Rates	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The company's risk management is carried out by a project finance team and central treasury team under policies approved by board of directors. Company treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The company requires for Implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the company earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Variable Rate Borrowings	**6,727.03**	7,470.77
Fixed Rate Borrowings	**-**	-
Total	**6,727.03**	7,470.77

b) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax	As at Mar 31, 2024	As at Mar 31, 2023
Interest rates (increase) by 100 basis points	**(56.78)**	(63.05)
Interest rates decrease by 100 basis points	**56.78**	63.05

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 24 - Capital risk management

The company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the company capital management, capital includes issued equity capital, share premium, sub-debts and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue interest free sub-ordinate debt. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company policy is to keep optimum gearing ratio. The company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for year ended March 31, 2024 and March 31, 2023.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt including total borrowings (net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet).

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Net debt (a)	**7,624.15**	8,097.75
Equity (b)	**4,183.15**	6,747.25
Net debt to equity ratio (a) / (b)	**1.82**	1.20

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Net debt (a)	**7,624.15**	8,097.75
Equity (b)	**4,183.15**	6,747.25
Nebt debt plus Equity (c = a+b)	**11,807.30**	14,845.00
Gearing ratio (a) / c	**0.65**	0.55

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 25- Concession arrangements - Main features

₹ Millions

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
PS Toll Road Private Limited	Financing, design, building and operation of 137 kilometre long six lane toll road between Pune and Satara on National Highway 4	Period of concession: 2010 - 2034	**March 31, 2024**	**March 31, 2024**	**March 31, 2024**
		Remuneration : Toll Investment grant from concession grantor : Nil	**45,568.58**	**29,812.30**	-
		Infrastructure return at the end of concession period : Yes			-
		Investment and renewal obligations : Nil	March 31, 2023	March 31, 2023	March 31, 2023
		Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	45,184.86	32,158.46	-

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 26 - Related Party Schedule

As per Ind AS-24 " Related Party Disclosure" the Company's related parties and trasnsactions with them in the ordinary course of business are disclosed below :

(A) Holding Company
Reliance Infrastructure Limited

(B) Investing Party
Jiangsu Provincial Transportation Engineering Group Co.Ltd (till 14/11/2022)

Key Management Personnel
Madan Pendse - Director
Trina Subimal Das - Director
Prashant Kumar - Director (w.e.f 23/06/2023)

Details of transactions and closing balance :

₹ Millions

Particulars	March 31, 2024	March 31, 2023
Transactions during the year :-		
Inter-corporate deposit		
Reliance Infrastructure Limited	**720.00**	436.00
Balances at the year end :-		
Inter-corporate deposit		
Reliance Infrastructure Limited (Current)	**1,475.00**	755.00
Trade payable		
Reliance Infrastructure Limited	**87.61**	87.61
Sub-debts (in nature of equity)		
Reliance Infrastructure Limited	**10,785.11**	10,785.11
Equity share capital (excluding premium)		
Reliance Infrastructure Limited	**0.11**	0.11
Jiangsu Provincial Transportation Engineering Group Co.Ltd	-	-
Gurantees issued on behalf of the company		
Reliance Infrastructure Limited	**6,727.03**	7,907.50

(C) Key Management Personnel (KMP) and details of transactions with KMP :
During the year no payment was made to Key Management Personnel (KMP)

PS Toll Road Pvt Ltd
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 27 -Gratuity and other post-employment benefit plans

a) Defined contribution plan
The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

₹ Millions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Contribution to provident fund and other funds	1.27	2.15
Total	1.27	2.15

a) Defined benefit plan
The company Group has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.1,000,000/-. The said gratuity plan is funded.

The following tables summaries the The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Change in the Present Value of Projected Benefit Obligation	As at Mar 31, 2024	As at Mar 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	9.53	13.14
Interest cost	0.70	0.74
Current service cost	0.69	0.99
(Benefit Paid Directly by the Employer)	(2.31)	(1.24)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.05	0.11
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.17	(0.59)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.03)	(3.62)
Present Value of Benefit Obligation at the End of the Period	8.81	9.53

Change in the Fair Value of Plan Assets	As at Mar 31, 2024	As at Mar 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	13.78	12.89
Interest Income	1.01	0.73
Return on Plan Assets, Excluding Interest Income	(0.52)	0.16
Fair Value of Plan Assets at the End of the Period	14.27	13.78

Amount Recognized in the Balance Sheet	As at Mar 31, 2024	As at Mar 31, 2023
(Present Value of Benefit Obligation at the end of the Period)	(8.81)	(9.53)
Fair Value of Plan Assets at the end of the Period	13.78	12.89
Funded Status (Surplus/ (Deficit))	5.46	4.25
Net (Liability)/Asset Recognized in the Balance Sheet	5.46	4.25
Provisions		
Current	5.46	4.25
Non-current	-	-

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Expenses Recognised in the Statement of Profit and Loss		
Current service cost	0.69	0.99
Net Interest Cost	(0.31)	0.01
Expenses Recognised	0.38	1.01
Income/(Expenses) Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	0.20	(4.10)
Return on Plan Assets, Excluding Interest Income	0.52	(0.16)
Change in Asset Ceiling	-	-
Amount recognized in OCI	0.72	(4.26)

Major Categories of plan asses as a percentage of total		
Insurer Managed Funds	100%	100%

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Analysis of Project Benefit Obligation		
Within the next 12 months (next annual reporting period)	1.41	1.77
Between 2 and 5 years	4.63	5.31
Between 6 and 10 years	4.49	3.81
Beyond 10 years	1.59	1.98
Total expected payments	12.11	12.87

The average duration of the defined benefit plan obligation at the end of the reporting period	4 years	4 years

Particulars	**As at Mar 31, 2024**	As at Mar 31, 2023
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Assumptions		
Expected Return on Plan Assets	7.18%	7.31%
Rate of Discounting	7.18%	7.31%
Rate of Salary Increase	8.40%	8.00%
Rate of Employee Turnover	17.80% p.a. for all service groups.	22.00% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

A quantitative analysis for significant assumption is as shown below:

Particulars	**As at Mar 31, 2024**	**As at Mar 31, 2023**
Assumptions -Discount rate		
Sensitivity Level	100 bp	100 bp
Impact on defined benefit obligation + in % increase	-3.67%	-3.38%
Impact on defined benefit obligation - in % decrease	3.96%	3.64%
Assumptions -Future salary increases		
Sensitivity Level	100 bp	100 bp
Impact on defined benefit obligation + in % increase	3.88%	3.58%
Impact on defined benefit obligation - in % decrease	-3.66%	-3.39%

Plan Assets Composition

Particulars	**As at Mar 31, 2024**	**As at Mar 31, 2023**
Non Quoted		
*Insurer Managed Funds	14.27	13.78
	14.27	13.78

Note 28 - Earnings per share

₹ Millions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Profit / Loss attributable to equity shareholders (Rs Millions) (A)	(2,563.39)	(2,360.27)
Weighted average number of equity shares for basic and diluted earnings per share (B)	10,724	10,724
Earnings / (Loss) per share (Basic and diluted) (Rupees) (A/B)	(2,39,033.33)	(2,20,092.25)
Nominal value of equity shares (Rupees)	10.00	10.00

Note 29 - Contingent liabilities

₹ Millions

Particulars	As at March 31, 2024	As at March 31, 2023
1) Claims against the company not acknowledge as debts and under litigation		
- Income Tax Claims	0.54	175.38

2) The indirect tax authorities during an investigation in Financial Year 2016 stated that the Company was not eligible to avail CENVAT credit as there was no output service liable to tax. The department issued an order in April 2016 demanding interest on the CENVAT credit availed for period October 2010 to March 2012 and penalty on account of wilful suppression of facts. The Company has appealed against such order before the Tax Appellate Tribunal. The tribunal has set aside the said adjudication order against which department has now gone in appeal before the Hon'ble High Court of Mumbai.

3) FASTag Penalty : -The company has been collecting penalty from the users for using FASTag lanes without valid FASTag, the same has been considered as part of income of the company since the company is of the view that the same is not payable to NHAI notwithstanding the demands from NHAI. The aggregate amount of penalty collected and appropriated under income for March 31, 2024 is Rs. 42.50 Mn (March 31, 2023 Rs.71.70 Mn) and till March 2024 is Rs 226.64 Mn.

4) Independent Engineers / NHAI have issued various communication to the company purportedly towards default in meeting the maintenance obligation, pending punch list work / De scope of the company and consequential penalty on account of the same. The company has contested the same and hence no effect of the same is considered necessary in the financial statements.

5) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28th, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company has evaluating and there is no material impact on its financial statement. The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

Note 29a - Note on Arbitration

The Company has invoked arbitration against NHAI for extended stay claims, the Prolongation cost claims, CIL and other legitimate claims under CA for an amount of Rs. 25610 million which also includes the claim of the EPC Contractor amounting to Rs. 18197.21 million.
NHAI also submitted its counter claims for an amount of Rs. 29720 Millions against the Company.

The Arbitration proceedings are in progress. Next date of hearing (i) 13.07.2024 (ii) 15.07.2024 (iii) 16.07.2024 for Cross Examination of PSTR's witnesses

The Independent Engineer/NHAI have issued various communication to the company purportedly towards default in meeting the maintenance obligation, pending punch list work / De scope of the company and consequential penalty on account of the same. The company has contested the same and hence no effect of the same is considered necessary in the financial statements.
NHAI issued a suspension notice on February 14, 2023 initially and the same was withheld vide its email dated February 15, 2023. Thereafter vide letter dated February 17, 2023 the same was withdrawn. However apprehending suspension, the company approached DHC under section 9 of the Arbitration and Conciliation Act, 1996 and obtained status quo order. As the Arbitral Tribunal was already constituted, the said matter was dismissed by DHC.
On 25.05.2023 NHAI issued a letter of suspension of the Concessionaire's rights as per article 36.1, 36.2 of CA.PSTR filed new petitions under Section-17 on 27.05.2023 to stay the Notice of suspension and the matter was heard on 30.05.2023. AT passed interim order staying the Suspension notice dated 25.05.2023.
Then Section 17 Argument was completed on 18.11.2023, and the Order was passed on 07.03.2024 subject to the following conditions:
a. The claimant shall deposit a sum of Rs. 35 Cr with the respondent towards the alleged arrears of Premium within 120 days from the date of this order.

b. The claimant shall henceforth continue to make the monthly payments towards premium to the NHAI for an amount of Rs. 14.57 Cr per month till the pendency of the Present proceedings. The claimant shall direct Axis bank to remit the said amount from the Escrow account to the respondent on or before the 10th calendar day of each succeeding month

c. The claimant shall faithfully continue to carry out the maintenance work of the Project Highway as per the stipulations in the CA under the intimation to the IE and completion of overlay works by June 2024

Note 30 Capital Commitments and other commitments

₹ Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of capital contract remaining to be executed for construction of toll road	338.02	1,399.32
	338.02	1,399.32

Note 31 - Segment Reporting

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 32- Events after reporting period

There are no subsequent event after the reporting year which required adjustments to the Financial Statements.

Note 33- Foreign currency Exposure

The Company does not have any exposure in the foreign currency.

Note 34 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

₹ Millions

Particulars	Note	March 31, 2024	March 31, 2023
Current			
Financial assets			
First charge			
Cash and cash equivalents	5a	**577.88**	128.02
Other Financial Assets	5b	**379.22**	94.95
Non-financial assets			
First charge			
Other Current Assets	7	**86.96**	117.15
Total current assets pledged as security		**1,044.06**	340.12
Non-current			
First charge			
Intangible Asset	4	**28,667.41**	31,397.28
Other non current assets	6	-	-
Total non-current assets pledged as security		**28,667.41**	31,397.28
Total assets pledged as security		**29,711.47**	31,737.40

Note 35 - Auditor Remuneration

₹ Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	**0.28**	0.30
Total	**0.28**	0.30

Note 36 : Disclosure pursuant to para 44 A to 44 E of Ind AS 7 -Cash flow Statements

₹ Millions

Long term Borrowings	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Opening Balance	**7,470.76**	7,689.88
Availed during the year	-	-
Add: Interest During Covid converted to Loan	-	-
Changes in Fair Value		
- Impact of Effective Rate of Interest	**9.44**	9.20
Less : Repayment During the year	**753.18**	228.31
Add : Other adjustment	-	-
Closing Balance	**6,727.03**	7,470.76

Short term Borrowings	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Opening Balance	**755.00**	319.00
Add : Availed during the year	**720.00**	436.00
Less : Repaid During the year	-	-
Closing Balance	**1,475.00**	755.00

Interest Expenses	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Opening Balance	**436.73**	539.86
Interest Charge as per Statement Profit & Loss / intangible asset under development	**2,912.76**	2,859.66
Changes in Fair Value		
- Impact of Effective Rate of Interest	**(9.44)**	(9.20)
- Unwinding of Discount on NHAI premium	**(1,637.24)**	(1,616.65)
- Other	**(380.67)**	(269.77)
Interest Converted to Loan	-	-
Interest paid to Lenders	**(1,314.03)**	(1,067.17)
Closing Balance	**8.11**	436.73

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 37 Ratio Analysis

Particulars	March 31, 2024	March 31, 2023	% variance	Reason for Variance
1) Current ratio (a/b)	0.13	0.05	140.08	Ratio increased due to increase in Casn & Cash Equivalents, Fixed Deposits and NHAI Premium Payable. Increase in current assets is mainly due to increase Cash balance & NHAI Premium payable
Current Assets (a)	1,044.06	340.12		
Current Liability (b)	8,163.99	6,385.19		
2) Debt Equity ratio (c/d)	1.96	1.22	60.83	Ratio declined due to increase in loss on account of capitalisaiton during the year .
Debt (c)	8,202.03	8,225.77		
Equity (d)	4,183.15	6,747.26		
3) Debt Service Coverage ratio (e/f)	1.49	2.40	(37.92)	Ratio though declined compared to last year but interest payment and principal repayment is serviced on time during the year. Further during the year revenue increased compared to last year
Earnings before Interest Tax & Depreciation (e)	3,079.24	3,108.16		
Interest on Term Loan (i)	1,314.03	1,067.17		
Principal Repayment (ii)	753.18	228.31		
Total Interest & Principal Repayment (f) = (i+ii)	2,067.21	1,295.48		
4) Return on Equity ratio (g/h)	(0.47)	(0.30)	56.04	Return on Equity is negative mainly because company is incurring losses.
Profit after Tax (g)	(2,563.39)	(2,360.27)		
Average Shareholder's Equity (h)	5,465.20	7,925.26		
5) Trade Payable Turnover ratio (i/j)	3.70	2.40	54.20	Ratio increased mainly due to increase in credit purchases as compared to last year
Net Credit Purchase (i)	1,259.49	970.52		
AverageTrade Payable (j)	340.18	404.32		
6) Net Capital Turnover ratio (k/l)	(0.67)	(0.85)	(21.49)	Ratio is negative as current liabilities exceeded current assets
Net Sales (k)	4,744.22	5,130.32		
Current Assets (i)	1,044.06	340.12		
Current Liabilities (ii)	8,163.99	6,385.19		
Working Capital (l) = (i-ii)	(7,119.93)	(6,045.07)		
7) Net Profit ratio (m/n)	(0.54)	(0.46)	17.44	Profit after tax declined in current year due to increase in Toll Operation and Maintenace expenses
Profit after Tax (m)	(2,563.39)	(2,360.27)		
Net Sales (n)	4,744.22	5,130.32		
8) Return on Capital Employed (o/p)	0.03	0.03	(15.42)	Ratio is flat due on account of increase in revenue but toll amd operation cost is also increased as compared to previous year. However the networth has reduced on account of capitalisation of asset during
Earnings before Interest & Taxes (o)	349.37	499.40		
Net Worth (i)	4,183.15	6,747.26		
Total Debt (ii)	8,202.03	8,225.77		
Total Capital Employed (p) = (i+ii)	12,385.18	14,973.03		
9) Return on Investment	NA	NA		
10) Inventory Turnover Ratio	NA	NA		
11) Trade Receivable Turnover Ratio	NA	NA		

PS Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2024

Note 38 Other Statutory Information

i) The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:

iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 39 Details of Crypto currency or virtual currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our attached report of even date

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

Narendra Khandal
Partner
Membership Number : 065025

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Trina Subimal Das
Director
DIN: 08236805

Prashant Kumar
Director
DIN: 09586595

Place: Mumbai
Date: May 10, 2024